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someness, may come to appeal to the young, who are yet to make its acquaintance, as an attractive and living thing.

H. J. DAVENPORT.

Thünen's Werthlere verglichen mit den Werthleren einiger neuerer Autoren. Von C. W. A. VEDITZ. Halle a. S.: Erhardt Karros. 1896. 12mo. pp. 88.

THE special purpose of this monograph is to prove that Thünen was the first to develop the so-called marginal-utility theory and to apply it to the problems of distribution. It is perhaps unnecessary to state that the author succeeds in his undertaking. One might also show that the classical English writers had many of the ideas which have since been developed by the writers on marginal utility. However, there can be no doubt that Thünen had followed out these ideas much farther than the classical writers had thought necessary. On the other hand, there can be no doubt that certain recent writers have had at least two distinct advantages over Thünen. In the first place they have themselves had a clearer conception of the importance of their ideas to the solution of the problems of economics and have therefore had stronger motives for pressing them upon the attention of the scientific world. In the second place, they have labored at a time when the scientific world was able to comprehend their ideas and appreciate their value, though one occasionally still hears a voice from antiquity insisting that the theory of marginal utility is incomprehensible and past finding out.

Unfortunately for the fame of Thünen, his name is more closely associated with an attempt to find a mathematical expression for the natural rate of wages which no one now accepts, than with his real and permanent contributions to economics. But this can scarcely be charged against the world as an injustice to Thünen, for he himself regarded it as his greatest achievement, and wished to have his formula, $1/\sqrt{a \cdot p}$, engraved upon his tombstone. But when one remembers the mistakes of other great scientists as to the relative importance of their discoveries, notably J. S. Mill's comfortable conclusion that the theory of value was completed, one can overlook this error of Thünen's, and look at his really valuable work as evidence of the fertility of his mind.

Independently of Ricardo, Thünen developed a doctrine of rent

embodying all the features which are now considered essential to that doctrine. Moreover, he carried the idea of marginal cost, which forms such a distinct part of the classical theory of rent, into the other shares in distribution. He conceived that wages and interest, as well as rent, were determined on the margin of cultivation where cost and product are equal. The diminishing productivity of successive increments of labor and of capital, and the increasing cost of these increments, were clearly set forth. The interaction of economic forces, for example the conception of cost and utility as operating against one another in the production of the equilibrium of supply and demand, in which Böhm-Bawerk¹ finds such a stumbling-block, was understood by Thünen.

The monograph is well written and gives the reader a very clear idea of Thünen's methods of investigation, the conditions under which he labored, and the conclusions which he reached. It is thoroughly sympathetic, and this leads the author to see in the writings of Thünen an importance which would scarcely appear to the average reader.

T. N. CARVER.

Workingmen's Insurance. By WILLIAM FRANKLIN WILLOUGHBY, United States Department of Labor. New York: T. Y. Crowell & Company, 1898. 12mo. pp. 386.

SCIENTIFIC workingmen's insurance, we are told, is scarcely ten years old. Now, as everybody knows, it is one of the most pressing and preoccupying phases of social legislation in Europe. Within a decade the vast and pregnant systems of compulsory insurance inaugurated by Germany and Austria have challenged the attention of the world and precipitated the discussion not only of insurance methods but of fundamental theories in regard to the proper sphere and function of the state. There has been a correspondingly extensive crop of government reports and of descriptive, critical and propagandist literature. The impetus of the movement has reached the United States; and a valuable contribution to the study of compulsory insurance has already been issued by the Department of Labor.²

¹ "The ultimate Standard of Value." *Annals of the American Academy*, vol. v. p. 184.

² *Compulsory Insurance in Germany* (Fourth Special Report of the Commissioner of Labor), by JOHN GRAHAM BROOKS.